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LATE CABLES . . .

India final 1938 estimate of flaxseed acreage placed at 3,839,000 acres as compared with 3,677,000 acres in 1937; first estimate of production, 18,280,000 bushels as against 16,800,000 last season. (Director of Statistics, Calcutta.)

India 1938 acreage and production of rapeseed and mustard estimated at 5,490,000 acres and 1,153,000 short tons as compared with 5,889,000 acres and 1,079,000 short tons, respectively, in 1937. (International Institute of Agriculture, Rome.)

IN THIS ISSUE . . .

United States cattle imports, April, page 330.

United States trade in pork products, April, page 332.

Index numbers of United States agricultural products, April, page 334.

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Crop condition of Canadian grain fairly favorable

Seeding of wheat for the 1938 crop in the Canadian Prairie Provinces is practically completed, according to a telegram from the Dominion Bureau of Statistics at Ottawa. Conditions have been generally more favorable this spring than in 1937, but a continuance of adequate precipitation in those areas which suffered from drought in 1933 is essential if present stands are to be maintained. Heavy infestations of wire worms have injured crops in the Province of Saskatchewan, which accounts for over half of the Canadian wheat acreage. Hatchings of grasshoppers have been heavy in southeastern and northwestern parts of the Province, and soil drifting has been reported in south central and northern sections. Rain is badly needed in northern Alberta, where lack of moisture delayed seeding operations, retarded growth, and caused some soil drifting. Seeding was well advanced in southern and central parts of the Province and will be completed early in June, but some damage from wire worms has been reported. In the Province of Manitoba grain seeding has made good progress, the hatching of grasshoppers has been delayed, and conditions have favored the pastures and hay crops of this Province as well as those of southern Alberta.

Bad weather damages Argentine cotton crop

Excessive rains and low temperatures in Argentina have delayed the picking of the 1937-38 cotton crop, and the quality and yield have been affected unfavorably, it is reported by the Buenos Aires office of the Bureau of Agricultural Economics. The rains also hampered the normal use of insecticides for fighting the leaf caterpillar, which has been present in large numbers in all cotton fields this season. Some producing districts have reported heavy locust damage.

The second official estimate places the Argentine cotton crop at 281,000 bales of 478 pounds each, a reduction of 15 percent from the first estimate, issued early in March, of 332,000 bales from the record plantings of 1,035,000 acres. The prospective crop will be much larger than the small crop last year but below the 373,400 bales harvested in 1935-36 and the 295,400 bales in 1934-35. Last season's low yield was attributed to unfavorable weather conditions and insect pests. The area planted in 1936-37 amounted to 1,015,000 acres, and the first official estimate was for a crop of 360,000 bales. Drought and insects, however, did great damage and only 713,500 acres were actually harvested. The crop amounted to 143,800 bales. This represented a yield of only about 96 pounds per acre compared with the average of 234 pounds in 1935-36.

Dissatisfaction is reported throughout the cotton zone because of the low prices paid for lint this season. This feeling, if it continues, may tend to interfere with the expansion program of the Argentine Cotton Board.

Orange exports set record for winter season

Exports of oranges from the United States during the winter season, November through April, reached an all-time high of 3,037,000 boxes. The exports to date exceed the 12-month total for last season. Although no import figures for foreign countries are as yet available, the increase in United States exports to Europe is probably due chiefly to restricted exports from Spain. The American crop, however, was large. The increase is particularly promising since exports of United States oranges are usually heavier during the summer season, after the Spanish and Palestinian crops are off the market. With the large crop of California Valencias now being harvested, this season's total exports should be the largest on record.

The chief increases were to European markets, with the United Kingdom, the Netherlands, Belgium, Sweden, and Norway showing sharp gains. Canada, which is the primary market for United States citrus shipments, imported 1,805,000 boxes, almost 500,000 boxes more than in the winter season of last year.

ORANGES: Exports from the United States by principal countries, November-April, 1936-37 and 1937-38

Country	November-April	
	1936-37	1937-38
	Boxes	Boxes
United Kingdom.....	35,896	605,033
Germany.....	36	8,582
France.....	10,291	25,757
Netherlands.....	1	200,912
Belgium.....	101	28,850
Sweden.....	6,820	66,512
Norway.....	23	142,853
Denmark.....	31	1,314
Finland.....	0	15,050
Other Europe.....	32	4
Total Europe.....	53,231	1,094,867
Canada.....	1,358,807	1,804,791
Newfoundland and Labrador.....	8,028	10,882
Mexico.....	6,338	19,214
Netherlands West Indies.....	3,067	2,795
British Malaya.....	5,188	8,593
China.....	5,696	4,365
Netherlands Indies.....	970	2,413
Hong Kong.....	7,514	15,657
Philippine Islands.....	21,905	38,273
New Zealand.....	12,726	24,939
Others.....	10,583	9,998
Total.....	1,494,053	3,036,787

Compiled from official sources.

Isle of Pines grapefruit crop small

Protracted dry weather is reported to have retarded the growth of the early grapefruit crop on the Isle of Pines, Cuba, states Consul Harold S. Tewell in a communication to the Bureau of Agricultural Economics. With normal rainfall from now on, it is believed that the early crop will total 135,000 boxes compared with 145,000 boxes last season. Exports to the United States in August and September last season totaled 123,000 boxes. Because of the shortage of rain, sizes are expected to be small; and, if unfavorable weather continues, exports may be cut in half. About 5,000 boxes of old-crop grapefruit are still on the trees. Most of this fruit will be sold in Habana.

Large imports of light cattle in April

Total cattle imports into the United States during April were the largest recorded for any one month in recent years. More than 89,000 head most of them weighing between 175 and 700 pounds each, were entered, compared with 56,000 in April 1937 and 78,000 in April 1936. The total for the 4 months of the year, however, at 178,000 head, is some 2,000 less than imports for the January-April period of 1936 and 20,000 less than comparable 1937 imports.

Imports of feeder and stocker cattle, principally from Mexico, were unusually heavy during April, accounting for 75 percent of total imports as against 55 percent in April 1937. The total for the 4 months stood at 116,684 head, an increase over 1937 figures of more than 30 percent. The duty on these cattle was not reduced by the 1935 trade agreement with Canada. The majority of such cattle have always come from Mexico (99 percent for the January-April 1938 period), and the large number of this type imported since the first of this year has accounted for the exceedingly high percentage of total cattle imports furnished by Mexico, 77 percent as against 53 percent during comparable months of both 1936 and 1937.

Though total imports increased markedly in April, imports of heavy slaughter cattle showed a striking decline, from 37,563 in April 1936 to 13,453 in April 1938. Respective imports for the first 4 months of 1936, 1937, and 1938 were 81,094, 78,701, and 38,089. This type of cattle comprises the main group on which duty reductions were made under the trade agreement with Canada. Until April 1938, Canada always supplied the bulk of these cattle, 91 percent in April 1936 and 76 percent in April 1937. This April, however, Mexico supplied nearly twice the number imported from Canada, 8,850 head as against 4,597. The share imported from Mexico during the January-April 1938 period was thereby brought to 51 percent of the total for this weight group compared with 22 percent a year earlier.

Imports of the other important concession group, calves weighing less than 175 pounds, have been maintained at levels more nearly comparable with those of the 2 preceding years. Canada continues to furnish the bulk of

this type of cattle, though imports from Mexico, at nearly 1,000 head for the first 4 months of 1938, were about twice as large as those for the same months of 1936 and 1937.

The shift to imports of light cattle so far in 1938 is due largely to the prices prevailing in the United States for various grades and types of cattle. Prices of heavy slaughter cattle have run consistently around 25 percent below those of 1937, whereas prices of calves and of feeder and stocker cattle have been fairly well maintained for the entire 4 months at about 5 percent below comparable 1937 prices. The American market has therefore been relatively unattractive to Canadian heavy quota cattle, which in the January-April period of 1936 and 1937 made up about 70 percent of total Canadian shipments. The volume of imports of Canadian calves has shown no material decrease this year.

UNITED STATES: Imports of cattle and beef, and domestic slaughter of cattle and calves, all on dressed-weight basis, and average farm price of beef cattle, 1928-1938

Year	Imports a/				Federally inspected cattle and calves, dressed-wt. basis	Percent imports are of inspected slaughter	Average per pound farm price of beef cattle
	Cattle (dutiable) a/	Cattle (dutiable) b/	Canned beef	Other beef			
1928.....	517,150	135,215	105,476	57,774	1,000 298,465	4,727,008	6.3 9.12
1929.....	410,656	129,213	159,797	50,727	339,737	4,727,582	7.2 9.15
1930.....	226,273	49,697	112,210	19,459	181,366	4,704,316	3.9 7.46
1931.....	85,570	17,797	39,172	3,494	60,463	4,751,470	1.3 5.31
1932.....	95,407	19,200	49,278	1,697	70,175	4,394,048	1.6 4.07
1933.....	63,329	9,829	82,688	970	93,487	5,045,914	1.9 3.63
1934.....	57,679	11,091	93,348	1,149	105,588	5,602,186	1.9 3.88
1935.....	364,623	105,009	152,526	10,248	267,783	5,167,023	5.2 6.21
1936.....	399,113	127,075	175,607	6,200	308,882	5,969,908	5.2 5.85
1937 c/...	494,945	153,600	176,174	6,592	336,366	5,374,285	6.3 6.96
Jan.-Apr.							
1937c/.	198,155	64,940	44,506	1,896	111,342	1,751,850	6.4 6.89
1938c/.	177,672	46,068	42,357	902	89,327	1,728,599	1.9 6.03

Compiled from official sources. a/ Imports for consumption; includes free for use as ships' stores. b/ Does not include cattle from Virgin Islands. c/ Preliminary.

Imports of beef were also heavier in April than they were in any of the preceding months of 1938. Imports of pickled beef and fresh beef and veal (at about 200,000 pounds) were slightly lower than in March, but canned beef, which accounts for the bulk of beef imports, stood at nearly 9 million pounds - 3

million pounds above March imports. The total for the first 4 months was considerably below comparable 1937 imports and, together with cattle imports, represented less than 2 percent of total inspected domestic slaughter.

United States exports of pork and lard increase

For the January-April period of 1938, net exports of pork amounted to 12,597,000 pounds. Last year, imports exceeded exports for the first 4 months by 3,765,000 pounds. Increased domestic supplies and lower prices have encouraged exports and discouraged imports of all except such high-priced products as Polish tinned hams. These accounted for 11,500,000 pounds, or over half, of total imports. Last year during the same months they accounted for 11,969,000 pounds, or 48 percent, of the total.

Exports of lard during the first 4 months of 1938 reflected the changed relationship between prices and domestic production existing this year compared with that of 1937. In the January-April period of 1938, 54,000,000 pounds more of lard were produced under Federal inspection and nearly 40,000,000 pounds more were exported. Exports amounted to about 19 percent of total production against 9 percent in 1937.

UNITED STATES: Imports and production of pork, excluding lard, and average farm prices of hogs, 1928 to 1938

Year	Imports a/				Production of Percent			Average farm price of hogs
	Hams, shoulders and bacon	Pork, fresh or frozen	Pork pickled salted & other	Total b/	pork meats under Federal inspection c/	imports are of produc- tion		
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	Percent		Cents
1928.....	2,537	7,767	2,526	12,830	6,189,495	0.21		8.50
1929.....	2,084	4,124	2,314	8,522	6,023,286	0.14		9.33
1930.....	1,980	1,093	1,583	4,656	5,638,487	0.08		8.78
1931.....	1,979	754	1,234	3,967	5,707,530	0.07		5.83
1932.....	3,015	1,650	1,075	5,740	5,680,395	0.10		3.44
1933.....	1,672	539	703	2,914	5,932,128	0.05		3.94
1934.....	969	182	495	1,646	5,395,287	0.03		4.17
1935.....	5,297	3,923	1,274	10,494	3,493,838	0.30		8.36
1936.....	26,088	12,945	2,810	41,843	4,737,148	0.88		9.30
1937 d/.....	47,422	20,877	6,532	74,831	4,215,634	1.76		9.48
Jan.-Apr. d/								
1937.....	16,307	7,123	1,360	24,790	1,568,481	1.58		9.20
1938.....	15,397	1,905	1,716	19,018	1,604,557	1.19		7.86

Compiled from official records of the Bureau of Foreign and Domestic Commerce. a/ Imports for consumption, includes free for use as ships' stores. b/ Actual weight basis. c/ Pork meats include all of dressed hog carcass after excluding head bones and all fat rendered into lard. d/ Preliminary.

UNITED STATES: Exports of pork, excluding lard, 1928 to 1938

Year	Exports						Percent exports are of production
	Hams and shoulders	Bacon and sides	Canned a/	Pickled	Fresh	Total b/	
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	Percent
1928.....	124,143	124,130	14,824	33,402	11,413	307,918	4.37
1929.....	125,797	149,321	18,618	44,787	13,539	352,062	5.85
1930.....	120,170	96,784	22,176	30,628	17,573	287,331	5.10
1931.....	84,285	38,403	20,447	15,789	9,547	169,077	2.96
1932.....	65,218	18,957	15,842	15,259	8,133	123,409	2.17
1933.....	78,580	21,590	19,722	16,608	14,410	150,910	2.54
1934.....	65,104	18,621	21,227	18,385	38,758	160,095	2.97
1935.....	55,380	6,311	15,464	8,276	10,208	95,639	2.74
1936.....	42,163	4,562	14,431	10,520	2,747	74,423	1.57
1937 c/.....	39,860	2,999	12,958	9,009	4,238	69,064	1.64
Jan.-Apr. c/							
1937.....	11,513	962	5,117	1,717	1,716	21,025	1.34
1938.....	15,393	2,497	5,979	3,383	3,763	31,615	1.37

Compiled from official sources. a/ Dressed-weight basis. b/ Actual weight basis except canned, which has been placed on dressed-weight basis. c/ Preliminary.

UNITED STATES: Lard exports and production, 1928 to 1938

Year	Exports						Production	Percent exports are of production
	Great Britain	Germany	Canada	Cuba	Others	Total		
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	Percent
1928.....	235,616	179,859	17,383	83,606	243,252	759,722	1,749,749	43
1929.....	242,027	214,933	17,750	80,006	274,612	829,328	1,763,143	47
1930.....	238,938	111,847	13,207	68,083	210,361	642,486	1,521,160	42
1931.....	250,876	132,977	8,588	44,913	131,354	568,708	1,554,018	37
1932.....	236,308	157,342	5,744	22,038	124,110	546,202	1,573,460	35
1933.....	295,652	126,181	4,822	10,908	141,509	579,132	1,679,272	34
1934.....	281,150	26,608	5,355	26,348	91,776	431,237	1,340,795	32
1935.....	64,525	1,544	645	24,235	5,406	96,355	662,060	15
1936.....	63,547	6,872	2,903	31,011	6,959	111,292	992,169	11
1937 a/...	75,258	2,370	2,193	41,363	14,766	135,950	787,493	17
Jan.-Apr.								
1937 a/	15,028	b/	724	10,610	2,466	26,828	307,679	9.4
1938 c/	44,712	527	213	15,594	7,241	68,292	361,771	18.9

Compiled from official sources. a/ Preliminary. b/ Less than 500 pounds. c/ Preliminary. Exports include neutral lard from January 1, 1938.

UNITED STATES AGRICULTURAL EXPORT INDEX NUMBERS

The index number for the volume of farm products exported from the United States during the period July 1937 through April 1938 was 76 compared with 56 for the corresponding 10 months last season. The indexes for all groups of commodities were above those of a year earlier. The indexes for tobacco, fruits, and grains were all above the pre-war level. Cotton was only moderately higher when compared with the same months of 1936-37. Grains, with an index of 130, made the greatest gain, the volume being approximately seven times that of a year ago. Wheat and flour combined amounted to nearly five times that of last season. The index for lard, which stood at 38, was nearly double that of a year earlier.

The index for all commodities for the month of April alone stood at 93, the highest monthly index since November 1935. A more than seasonal gain in exports of fruits raised the April index to 445, a peak figure for that month. Exports of corn, oats, and barley advanced sharply, raising the index for grains as a group to 217, one of the highest monthly indexes in more than a decade. Wheat exports, while above the pre-war average for April, were somewhat below the level attained in March.

UNITED STATES: Index numbers of the volume of agricultural exports, adjusted for seasonal variations, April 1938, with comparisons
(July 1909 - June 1914 = 100)

Commodity or commodity group	March		April		July-April average		
	1937	1938	1936	1937	1938	1936-37	1937-38
All commodities.....	57	79	52	55	93	56	76
All commodities, except cotton.	36	94	36	36	116	40	84
Cotton fiber, including linters	77	71	71	79	80	68	72
Tobacco, unmanufactured a/.....	88	120	77	76	92	105	121
Fruits.....	177	312	300	200	445	219	258
Wheat, including flour.....	23	147	20	23	113	20	96
Grains and grain products.....	21	171	16	20	217	19	130
Cured pork b/.....	11	18	11	14	16	12	14
Lard c/.....	16	34	25	22	41	21	38

Compiled from official records of the Bureau of Foreign and Domestic Commerce.

a/ Includes stems, trimmings, etc.

b/ Includes bacon, hams, shoulders and sides.

c/ Beginning January 1, 1938, includes "neutral lard".

CORRECTION

The figures for wheat shipments from the United States for the periods July 1-May 21, 1936-37 and 1937-38, were reversed in the table on page 325 of last week's issue. Following is the corrected table.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries, as given by current trade sources, 1935-36 to 1937-38

Country	Total		Shipments 1938, week ended			Shipments	
	1935-36	1936-37	May 7	May 14	May 21	July 1- 1936-37	1937-38
	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	bushels	bushels	bushels	bushels	bushels	bushels	bushels
North America a/.....	220,464	225,902	3,816	3,691	3,254	205,400	162,105
Canada, 4 markets b/..	246,199	194,531	1,757	2,356	1,518	180,813	76,726
United States c/.....	7,219	10,049	2,551	2,278	1,469	8,348	75,657
Argentina.....	78,312	164,673	1,484	1,018	1,322	156,314	58,938
Australia.....	110,576	105,836	3,734	5,252	2,861	89,292	112,053
U.S.S.R.	29,024	88	200	240	88	88	40,120
Danube and Bulgaria d/	8,312	65,544	272	176	360	59,592	35,728
British India.....	e/2,556	e/14,674	144	120	0	9,432	12,586
Total f/.....	449,244	576,722				520,118	421,530
Total European						g/	g/
shipments a/.....	360,274	484,600	8,128			411,950	341,136
Total ex-European						g/	g/
shipments a/.....	131,760	127,192	1,872			112,944	82,168

Compiled from official and trade sources. a/ Broomhall's Corn Trade News.
 b/ Fort William, Port Arthur, Vancouver, Prince Rupert, and New Westminster.
 c/ Official reports received from 16 principal ports, only. d/ Black Sea
 shipments only. e/ Official. f/ Total of trade figures includes North America
 as reported by Broomhall. g/ To May 7.

INDIA: Acreage and production of flaxseed, 1933-1938

Year	Acreage		Production
	1,000 acres	1,000 bushels	
1933.....	3,297		16,240
1934.....	3,261		15,040
1935.....	3,410		16,800
1936.....	3,457		15,520
1937.....	3,677		16,800
1938.....	3,839		18,280

Director of Statistics, Calcutta.

COTTON: Destination of exports from the United States, August-April,
1936-37 and 1937-38
(Bales of 500 pounds gross)

Country to which exported	August-April		April	
	1936-37 Bales	1937-38 Bales	1937 Bales	1938 Bales
<u>Long and short staple</u>				
United Kingdom	1,068,278	1,567,648	66,697	83,165
France	663,574	747,836	12,413	21,746
Germany	602,392	663,485	77,395	27,603
Italy	326,234	468,428	40,472	30,885
Poland and Danzig	161,113	197,291	9,814	13,204
Belgium	147,929	184,742	7,218	12,678
Netherlands	83,952	115,647	7,430	8,032
Sweden	78,963	80,465	7,396	2,925
Portugal	33,526	33,554	3,503	2,696
U.S.S.R. (Russia) a/	740	415	0	0
Spain	298	0	0	0
Other Europe	106,735	233,727	15,840	28,609
Total Europe	3,273,734	4,293,238	248,178	231,543
Canada	252,704	210,047	17,284	14,768
Japan	1,409,848	580,123	115,184	125,880
China	13,911	19,540	559	8,674
British India	12,487	147,351	4,901	157
Other countries	42,083	128,634	2,696	17,304
Total exports	4,984,767	5,378,933	388,802	398,326
Total imports b/	174,829	103,290	29,011	20,023
Net exports	4,809,938	5,275,643	359,791	378,303

Linters

Germany	94,051	102,145	14,550	15,986
France	51,730	45,266	5,885	7,046
United Kingdom	41,308	62,460	5,891	1,623
Netherlands	35,275	16,973	2,679	464
Italy	11,048	20,334	1,040	3,404
Belgium	3,274	4,417	708	560
Other Europe	1,035	1,663	940	550
Total Europe	237,721	253,258	31,693	29,633
Canada	7,292	11,491	756	1,602
Japan	15,954	16,400	2,468	571
Other countries	1,828	3,635	499	8
Total exports	262,795	284,784	35,416	31,814
Total imports b/	41,442	13,329	3,264	2,159
Net exports	221,353	271,455	32,152	29,655

Compiled from official records of the Bureau of Foreign and Domestic Commerce. a/ Includes Russia in Asia. b/ Bales of 478 pounds net.

COTTON: Price per pound of representative raw cotton at Liverpool,
May 27, 1938, with comparisons

Growth	1938							
	April				May			
	8	14	a/	22	29	6	13	20
American -		Cents						
Middling.....	9.91	10.17	10.26	9.97	9.75	9.88	9.69	9.18
Low Middling.....	8.36	8.61	8.70	8.42	8.42	8.33	8.13	7.64
Egyptian(Fully Good Fair) -								
Sakellaridis.....	16.63	16.78	16.70	16.29	15.82	15.89	15.65	15.20
Uppers.....	12.00	12.16	12.19	11.99	11.64	11.63	11.59	11.24
Brazilian (Fair) -								
Ceara.....	9.08	9.33	9.43	9.14	8.92	9.06	8.86	8.36
Sao Paulo.....	9.80	10.06	10.16	9.87	9.65	9.78	9.58	9.08
East Indian -								
Broach (Fully Good).....	7.94	8.21	8.27	8.19	7.96	8.10	7.93	7.43
C.P.Comra No. 1, Superfine.....	8.50	8.67	8.73	8.64	8.42	8.56	8.38	7.89
Sind (Fully Good).....	7.07	7.23	7.29	7.00	6.78	6.71	6.54	6.05
Peruvian (Good) -								
Tanguis.....	13.84	14.12	14.21	13.92	13.60	13.72	13.52	-

Converted at current exchange rates.

a/ Thursday's price due to holiday, Friday, April 15.

UNITED STATES: Exports of cotton to principal foreign markets,
annual 1935-36 and 1936-37, and the season
August 1 - May 26, 1936-37 and 1937-38 a/
(Running bales)

Country to which exported	Year ended July 31		August 1 - May 26	
	1935-36	1936-37	1936-37	1937-38
			1,000 bales	1,000 bales
United Kingdom.....	1,466	1,220	1,128	1,562
Continental Europe.....	2,936	2,587	2,393	2,823
Total Europe.....	4,402	3,807	3,521	4,385
Japan.....	1,543	1,592	1,507	612
Other countries.....	333	380	333	499
Total.....	6,283	5,779	5,361	5,496
Linters.....	243	259	234	243
Total excluding linters	6,040	5,520	5,127	5,253

Compiled from the Weekly Stock and Movement Report, New York Cotton Exchange.
a/ Includes linters.

BUTTER: New Zealand grading, 1937-38 season to May 21,
with comparisons

Date	1935-36	1936-37	1937-38
Week ended	1,000 pounds	1,000 pounds	1,000 pounds
August 1-February 26	242,794	254,067	240,447
March 5.....	7,784	8,064	7,672
12.....	7,952	8,002	7,952
19.....	7,336	7,672	7,000
26.....	6,440	6,328	6,496
Monthly total.....	29,512	30,066	29,120
April 2.....	6,440	7,056	5,499
9.....	5,600	6,406	4,760
16.....	5,656	6,216	3,864
23.....	4,704	5,712	4,480
30.....	4,704	5,247	3,472
Monthly total.....	27,104	30,637	22,075
May 7.....	3,864	4,256	3,282
14.....	2,968	3,136	2,856
21.....	2,296	2,912	2,576
Total to May 21.....	308,538	325,074	300,356

Agricultural Attaché C. C. Taylor, London.

BUTTER: Australian grading, 1937-38 season to May 7,
with comparisons

Date	1935-36	1936-37	1937-38
Week ended	1,000 pounds	1,000 pounds	1,000 pounds
July 1-January 29...	152,444	112,135	134,676
February 5.....	7,101	5,761	6,559
12.....	6,303	5,678	6,718
19.....	6,196	5,032	6,471
26.....	5,889	4,787	6,290
Monthly total.....	25,489	21,258	26,038
March 5.....	4,601	5,398	5,799
12.....	4,027	4,995	5,304
19.....	3,799	4,329	4,449
26.....	3,774	4,400	3,898
Monthly total.....	16,201	19,122	19,450
April 2.....	3,761	4,178	3,212
9.....	2,773	4,200	3,109
16.....	3,076	3,644	2,124
23.....	2,701	3,223	4,032
30.....	2,222	2,444	2,643
Monthly total.....	14,533	17,689	15,120
May 7.....	1,557	2,554	2,975
Total to May 7.....	210,224	172,758	198,259

Weekly Dairy Produce Notes, Imperial Economic Committee, London.

BUTTER: Price per pound in New York, San Francisco, Copenhagen, and London, May 26, 1938, with comparisons

Market and description	May 27	May 19,	May 26,
	1937	1938	1938
	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>
New York, 92 score.....	31.0	26.2	26.0
San Francisco, 92 score.....	33.0	26.0	26.0
Copenhagen, official quotation	19.5	23.1	22.3
London:			
Danish.....	25.2	28.8	27.8
New Zealand.....	23.8	28.8	27.5
Dutch.....	23.1	27.7	26.3

Foreign prices converted at current rates of exchange.

LIVESTOCK AND MEAT: Price per 100 pounds in specified European markets, May 25, 1938, with comparisons a/

Market and item	Week ended		
	May 26,	May 18,	May 25,
	1937	1938	1938
	<u>Dollars</u>	<u>Dollars</u>	<u>Dollars</u>
Germany:			
Price of hogs, Berlin.....	16.79	17.23	17.23
Price of lard, tcs., Hamburg	13.69	9.88	9.96
United Kingdom: b/			
Prices at Liverpool, first quality -			
American green bellies....	17.10	14.41	14.47
Danish Wiltshire sides....	20.85	22.29	21.64
Canadian green sides.....	17.65	20.07	19.32
American short cut green hams.....	20.96	20.42	20.69
American refined lard.....	15.15	10.63	10.53

Liverpool quotations are on the basis of sales from importer to wholesaler.

a/ Converted at current rate of exchange.

b/ Week ended Friday.

Index

	Page		Page
Late cables.....	327	Grains, crop condition, Canada, May 31, 1938.....	328
Agricultural exports, index numbers, U.S., April 1938.....	334	Grapefruit, production, Isle of Pines, 1937, 1938.....	330
Beef, imports, U.S., January-April 1937, 1938.....	331	Hogs, prices (farm), U.S., January-April 1937, 1938.....	332
Butter:		Lard:	
Gradings:		Exports, U.S., January-April 1937, 1938.....	332, 333
Australia, May 7, 1938.....	338	Production, U.S., January-April 1937, 1938.....	333
New Zealand, May 21, 1938.....	338	Oranges, exports, U.S., November-April 1937-38.....	329
Prices, specified markets, May 26, 1938.....	339	Pork:	
Cattle:		Exports, U.S., January-April 1937, 1938... January-April 1937, 1938.....	332, 333
Imports, U.S., April 1938... 330, 331		Imports, U.S., January-April, 1937, 1938.....	332
Prices (beef), U.S., January-April 1937, 1938.....	331	Prices, foreign markets, May 25, 1938.....	339
Slaughter, U.S., January-April 1937, 1938.....	331	Production, U.S., January-April 1937, 1938.....	332
Cotton:		Rapeseed and mustard:	
Damage to crop, Argentina, May 1938.....	328	Area, India, 1937, 1938.....	327
Exports, U.S., April 1938... 336, 337		Production, India, 1937, 1938... Wheat, shipments, principal	327
Prices, U.K., May 27, 1938.....	337	countries, May 21, 1938.....	335
Flaxseed:		-----	
Area, India, 1933-1938.....	327, 335		
Production, India, 1933-1938.....	327, 335		